

1 LEVI & KORSINSKY, LLP
2 Adam M. Apton (SBN 316506)
3 1160 Battery Street East, Suite 100
4 San Francisco, California 94111
5 Telephone: (415) 373-1671
6 Email: aapton@zlk.com

7 *Attorneys for Lead Plaintiff Hsiu-Mei Yu and Lead*
8 *Counsel for the Class*

9 *[Additional counsel on signature page]*

10 **UNITED STATES DISTRICT COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN FRANCISCO DIVISION**

13 IN RE COINBASE GLOBAL, INC.
14 SECURITIES LITIGATION

No. 5:21-cv-05634-TLT

15 **JOINT STATUS REPORT**

16 Lead Plaintiff Hsiu-Mei Yu (“Plaintiff”) and Defendants Coinbase Global, Inc.,
17 (“Coinbase”), Brian Armstrong, Alesia J. Haas, Jennifer N. Jones, Marc L. Andreessen, Frederick
18 Ernest Ehrsam III, Kathryn Haun, Kelly Kramer, Gokul Rajaram, and Fred Wilson (collectively
19 “Individual Defendants,” together with Coinbase, “Defendants,” and together with Plaintiff, the
20 “Parties”) submit this Joint Status Report pursuant to the Stipulation and Order Staying Case dated
21 January 19, 2023. ECF No. 124 (the “Order”).

22 On June 1, 2023, the Supreme Court issued its decision in *Slack Technologies, LLC v.*
23 *Pirani*, No. 22-200, 2023 U.S. LEXIS 2301 (June 1, 2023) (“*Slack*”). The Supreme Court held
24 that, to establish liability under Section 11 of the Securities Act, a plaintiff must “plead and prove
25 that he purchased shares traceable to the allegedly defective registration statement.” *Id.* at *18.
26 Consequently, the Supreme Court vacated the Ninth Circuit’s decision and remanded the case to
27 the appellate court to decide (1) whether the plaintiff adequately alleged that he purchased shares
28

1 traceable to the defendants' registration statement for the purposes of stating a claim under Section
2 11 of the Securities Act and (2) whether similar allegations of tracing are necessary for the
3 purposes of pleading a claim under Section 12 of the Securities Act. *Id.* & n.3.

4 On June 9, 2023, the parties met and conferred concerning *Slack* and the best course of
5 action to take in terms of resuming litigation in this action. The parties agree that given the
6 importance of the Ninth Circuit's decision on these two issues and the overlap they have with the
7 case at bar, the action should remain stayed.

8 On June 12, Slack filed an unopposed motion for supplemental briefing in the Ninth
9 Circuit. *See* Mot. for Suppl. Br. (ECF No. 81), *Pirani v. Slack Techs., Inc.*, No. 20-16419 (9th Cir.
10 June 12, 2023). The *Slack* parties represented that the Section 12 tracing question is "a pure
11 question of law" that should be addressed in the Ninth Circuit, rather than the district court, in "the
12 interest[] of judicial efficiency." *Id.* at 5-6. The *Slack* parties also proposed a briefing schedule
13 for supplemental briefs that would conclude 120 days after the Ninth Circuit rules on the motion
14 for supplemental briefing. *Id.* at 7-8.

15 In light of the foregoing and with the Court's permission, the parties respectfully request
16 that the case remain stayed pending the Ninth Circuit's decision on the remanded questions. The
17 parties will meet and confer once the Ninth Circuit issues a decision and submit a further joint
18 status report within 14 days.

19 Dated: June 15, 2023

Respectfully submitted,

21 LEVI & KORSINSKY, LLP

22 By: s/ Adam M. Apton
23 Adam M. Apton (SBN 316506)
24 1160 Battery Street East, Suite 100
25 San Francisco, California 94111
Telephone: (415) 373-1671
Email: aapton@zlk.com

26 *Attorneys for Plaintiff*

LATHAM & WATKINS LLP

By: s/ Morgan E. Whitworth
Morgan E. Whitworth (Bar No. 304907)
morgan.whitworth@lw.com
505 Montgomery St., Suite 2000
San Francisco, CA 94111
T: (415) 391-0600

Andrew B. Clubok (*pro hac vice*)
andrew.clubok@lw.com
Susan E. Engel (*pro hac vice*)
susan.engel@lw.com
555 Eleventh Street NW, Suite 1000
Washington, D.C. 20004
T: (202) 637-2200

Matthew Rawlinson (Bar No. 231890)
matt.rawlinson@lw.com
140 Scott Drive
Menlo Park, CA 94025
T: (650) 463-3076

*Attorneys for Defendants Coinbase Global, Inc.,
Brian Armstrong, Alesia J. Haas, Jennifer N.
Jones, Marc L. Andreessen, Frederick Ernest
Ehrsam III, Kathryn Haun, Kelly Kramer, Gokul
Rajaram, and Fred Wilson*

FILER'S ATTESTATION

Pursuant to Civil L. R. 5-1(h)(3), regarding signatures, I hereby attest that concurrence
in the filing of the document has been obtained from all of the signatories above.

Dated: June 15, 2023

/s/ Adam M. Apton
Adam M. Apton